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By Staff Reports  
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***Georgia's Second District U.S. representative says a bipartisan tax cut compromise will keep more money in Americans' pockets.***

**WASHINGTON** — Though President Obama on Tuesday was fighting pushback from members of his Democratic Party following a tax cut compromise he ironed out with Republicans, U.S. Rep. Sanford Bishop, D-Albany, said Tuesday he supported the agreement.

"I applaud the bipartisan agreement on much-needed tax relief for all Americans," Bishop said Tuesday. "Now is not the time to raise taxes on any segment of the population while the economy remains so fragile. Raising taxes would stifle investment, impede job creation, and put severe financial strain on businesses and individuals."

The deal, which would add \$900 billion to the national deficit over two years, includes extending the Bush era tax cuts for all income levels. Earlier, Obama had only wanted to extend those for individuals making less than \$200,000 a year and couples making less than \$250,000. Republicans, fresh off winning control of the House in the November elections, dug in and demanded that the cuts be extended for everyone.

Last Thursday when the House voted to extend some tax cuts, Bishop issued a statement

saying that it was not the time to raise taxes on any income segment and that he felt estate tax relief should have been included.

Bishop said Tuesday evening that he would still have preferred that the estate tax be fully repealed. He noted, however, that the “bipartisan agreement provides substantial relief and certainty to Georgia’s farmers and small businesses by allowing a \$10 million exemption for couples and by lowering the estate tax rate by 20 percent.”

The compromise plan includes a break on paying Social Security taxes. For one year workers would pay 4.2 percent of their income, instead of 6.2 percent, to the government retirement program, fattening U.S. paychecks by \$120 billion in 2011. For an individual making \$30,000, the savings would be \$600.

“Every worker in Georgia’s Second Congressional District will benefit from having 2 percent less taken from his or her paycheck each and every week for a year,” Bishop said. “This will keep money in the pockets of every working American and stimulate the economy. Out-of-work Georgians will benefit from the one-year extension of unemployment insurance benefits, so that they can continue to look for work and provide for their families as the economy recovers.”

“Furthermore, many of Georgia’s seniors are on fixed incomes consisting of Social Security payments, supplemented by dividend and capital gains income. This agreement will help ensure that seniors can make ends meet in this challenging economic environment.”

As Democratic leaders such as House Speaker Nancy Pelosi and Senate Majority Leader Harry Reid remarked that the compromise was anything but a done deal and could change, Bishop said the bill should be passed in its current form.

“I look forward to voting for this bipartisan agreement should it reach the House floor in its current form, and I urge my colleagues to send it to the president’s desk for his signature before the end of the year,” he said.

The tax cuts currently in force expire at the end of this month if Congress does not act to extend

them.